Many New Mexicans live paycheck-to-paycheck and at certain times of the month or year their bank accounts may hit zero, or worse, go negative and cause a hefty overdraft or “non-sufficient funds (NSF)” fee.

When income is inconsistent or not enough to be able to build up any savings, these fees are almost impossible to avoid because of the unpredictable timing of when deposits, purchases, checks and ACH (automated clearing house) transfers “hit” your account. Deposits or purchases made over the weekend might not process to the account until Monday, and even transactions made during the week may process immediately or could take several days. This is a huge problem when finances are tight, even when carefully monitoring your budget.

To avoid this unpredictable delay in processing time, many people use cash or money orders to avoid overdrafts. But in doing so are paying additional fees to use their own money.

Meanwhile, banks and credit unions make billions of dollars - $15.5 billion in 2019 – by charging overdraft fees.¹ This practice penalizes those with limited resources and can drive people out of banking altogether. Amid mounting pressure on financial institutions to reduce this practice, some institutions have eliminated or reduced the fees they charge for overdrafts, NSF’s and “overdraft protection.”

**Bank On Burque is a partnership between the City of Albuquerque and financial institutions that offer checking accounts with NO overdraft fees.** On the Bank On Burque website you can find a list of our partner financial institutions and the Bank On certified account they offer to consumers in Albuquerque, along with videos and information to help you choose the best account for you.

**Worried you don’t qualify for a checking account because you got denied in the past?** Try again at one of the Bank On Burque partner institutions. Not all banks and credit unions use the same screening process and the Bank On accounts are designed to provide a “second chance”, and also to be a safe and affordable first step in for people who are new to banking.

Visit the Bank On Burque website to learn more: [https://www.cabq.gov/legal/bank-on-burque](https://www.cabq.gov/legal/bank-on-burque)

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¹ Overdraft fees can price people out of banking | Consumer Financial Protection Bureau (consumerfinance.gov)

To see other Scam & Fraud Alerts visit: [https://www.cabq.gov/office-of-consumer-protection](https://www.cabq.gov/office-of-consumer-protection)

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